# FINANCIAL TIMES 

|  |  |  |  |  |  | Italian polls | Today's surveys |
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|  |  | The people and | Auvergne/Rhône-Alpes |
|  |  | the parties | Clocks and watches |
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Fischler moves to ease tension with UK over beef ban

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 SAP, the Geerman bosiness software group, forecast
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cost jobs instead of creating employment. Page 2
 Nato chlof reassuros Battic statess: Nato
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Armerican Airlines's parent company AMR
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ATKT chairman Robert Allen came under attack
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 Euro-MPs try to halt cash for Ukraine nuclear plants


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## Clinton hails new links with Japan

| By Wariam Dawkhns hi Tokgo <br> President Bill Clinton yestarday praised the maturing of a relasand the US and Japan had "spe cial responsibility to lead" the Asia-Pacific region through a time of profound change. <br> He was speaking atter a summit with Mr Ryutaro Hashimoto Japan's prime minister, dubbed by both sides to be tha moost war epded. They confinmed plans to strengthen their security all - ance and- increase co-operation on issues ranging fromolimm to preppering for earthquakes. <br> Mr Clinton and Mr Hashimoto met in Tokyo to sign two agreements on security and general bilateral matters, marking a shint to more co-operative relations after a period of trade disputes and Japanese public criticism of tha US military presence in Japan. <br> The sacurity declaration slightly extends a series of in inta- tives, the consequence of both sides' first Assian security reviews |
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"I know it's late, but Id like some sushi. How far doI have to go?"



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Lex, Page 14

Move aims to spur growth $\quad$ World economic outlook 'satisfactory'
IMF urges rate cut by Germany
Southern may merge with top

 NANCIAL TIMES THURSDAY APRII 181996

## Parties limp to the start line in Italy




Shake the 'Olive Tree' and a political party will drop
Voters wooed by 300 groups


Insurance payout for man who hid HIV

NEWS: THE AMERICAS

Party bickering threatens to disrupt congressional agenda

## Dole under

 pressure over immigration

## Balaguer casts shadow over poll

Canute James on the not-so-retiring president of the Dominican Republic




## Housing

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## IMF urges assault on high public borrowing

The Fund＇s World Economic Outlook targets pension reform as an essential policy change．Reports by Robert Cote





Maastricht goals＇within reach for most countries＇


 In a single currency next yean



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## Prolonged slowdown ruled out


#### Abstract

Economic growth slowed more sharply than expected in west－  $\qquad$   




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FT Surveys

## Mobil to buy $25 \%$ of big Asian oilfield

Bable 10


Outcome of WTO attempts to liberalise markets worth $\$ 500 \mathrm{bn}$ a year remains uncertain Talks on world telecoms pact may miss deadline

By Frances Witaans on Genova ageinst abose of marimet power Argentina, Colombia, lceland




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## Chrysler to rethink plans for Vietnam plant



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By Terry Hall in Wollngton


Setback to Australia＇s race relations
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Taiwanese want more China ties restored
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Surprise jobless fall raises hopes of growth





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| By Alison Smith, |
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London Internet DTI opposes right

## use leads Europe

By Alan Cane in London

Cheque reforms 'may cost up to 30,000 jobs' By George Graham,
Barking Correspondert Treasury plans to reform a
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Minnister plans house detention for minor crimes







Scientists make BSE accusation



 reply.
Tories urge border relaxation






## Phonebox wins BT order






Board link with OFC directors









## FT plans to cut jobs

The management of the Financial Times yesterina announced
a roorzansation and costeurting plan which woold result in
30 jounnalists being made redundant - some of them compul.




Private health plan vetoed






## Cook warns Labour must focus on needs of poor  <br>   

## A display of local difficulties

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Sceptics
urge BSE urge BS Europe By Robert Peston,
Pollitical Editor

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ARTS

## Opera/Richard Fairman <br> Welsh 'Faust'



Concert/Stephen Pettitt


Sawallisch and the LPO

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##  namesmoantur <br> 

EXHIBTION
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- Fartissek Kupka: extibibitlon of
 display includes more than 50
paintings from the Muse Nationale
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book illustrations; from Apr 20 to
Jun 16
CONCRT

Moytemerzi. Cymcert performance
by the Onf-Syphonierchester
with conductor Pinctios Stinher
 Sovists Inciude Denis Mazzola
Gavazaeni and Fenuccia Fulanetto;
7.30pm: Apr 19
CONCERT
Cont

- Sainarson et Dalila: by
bain-Siens. Concert performance
by the Washington Corncert opera,
feathring mezo-sopranco Danyec
teaturing mazzo-soprano Danyce
Graves; 7.30 pmi Apr 19, 21 ( 6 pm )
- ZURICH

OPERA
Opernhaus Zurich
Tet $41-1268$ 6666
Tel: 41-1-268 6666
of TTitico by Puccini. Conducted
by Marcello Viotti and performed by
the Oper ZOrich. Soloists include
Mara
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Zancanaro
Mara Zampieni, Giorgio Zancanaro
and Boiko Zvetanov; 7.30 pm : Apr 19


- AMSTERDAM


## concert

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 BERLIN



 - BIRMIINGHAM SoNCERT




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Murky style from Canada
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| 17.30 <br> Financial Times Business Tonight |
| CNBC: |
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| 10.00 <br> European Money Wheel |
| 18.00 <br> Financial Times Business Tonight |



## Peter Martin

## Land－rush in cyberspace

to gain a stake in the last great real－estate boom of the century

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## LETTERS TO THE EDITOR <br> Number One Southoark BíCge London SE1s 9 HE <br> 

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FINANCLAL TIMES THURSDAY APRIL 181996

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| Thursday April $18 \quad 1996$ |

## A voice for stringency



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## The long wait for political power

José María Aznar is being made to sweat as he tries to form a Spanish government, but investors are calm, says David White

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## Back on the political map



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## O B S E R V ER




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Lamberto Dini, tratian prime
minister and outpong chain minister and outtuoming crime the board of governors, says a managing girector would certainly have my support, 1taly's
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wa other wember countries." When asked for his view aboot
his future, De Lavosiere was in his future. De Larosieire was in
metaphysial moo. The decision depended an at least three factors, and planet, the sharebolders, and my own
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God?

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## 100 years ago

The Matabele rising
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Thursday April 181996

## EU farm chief seeks to calm beef crisis tensions



Mr Pranz Fischiser. the European are, pesterdar sought to calm
eontsons telween Britain and
continental Ewrope ontinental Ewrope over the bee Strasbourg shat ony suroMPs in
the collapes int the beefion toorkot
had to involve all EC countries
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 paign as the best way or uniting
he Tory paraty in the wake of an
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mos week The proposal will be discussed
ooday at a ministerial meeting


Lebanon accuses Israel of ruining reconstruction effort

Indian poll chief attacks corruption in politics

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Southern eyes merger




THE LEX COLUMN
Southern discomfort



Our integrated approach enables us to serve successfully our clients by utilising our specialist sector expertise to capialise on diverse opportunities in different markets. We offer solutions that meet your strategic needs. supported by leadership in equity and debt finapaing, ibxtion and advic

##  to financing the future in media and telecommunications




## 2 WORLD WATCH AND GLOCK INDUSTRY

## 1 Watch groups <br> Strong brands dominate

- Basel '96 previow

Debutantes out in force
The show provides
manufacturers with an international venue at which to
unveil new models



to a a smoother
previous mode
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Hoped nin trio nis moin



white dials and roman numer-
als Jeger-LaConitre
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This year Patek Phintppe ts
showling the Quantleme
Annuel watch for the first Annuel watch for the first
time. The watch' patented
mechanism is ithe first to indi-


## The event

 attracts a lot of interest from
 foreign makers

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## Somlo Antiques

Specialists in selling vintage wrist watches and antique
pocket watches are pleased to announce the expansio pocket watches are pleased to announce the expansion
of our restoration department or.
Opening May lst, we can now service and restore all
types of quality vintage, ancique and pes of quality vintage, antique and modern watches.

7 Piccadilly Arcade, London, SWIY 6NH Tel: 01714996526 Fax: $01714990603^{\prime}$





Campaign is hotting up



## Fiercely loyal to his roots

| He may be relaxding in the ectudy of his sumptuous mansion in central Parts -the ctity where he spends a good deel of his time - but Valéry Giscard drastring about his native Avvergne. | Giscard replaced in 1974 after his sudden, mperpected death from cancor. sapoleos was a frequent visitor to | or indostry the the expense of serptent it akso admits that forelyn inverturent "paty and in a very drpalifenat |
| :---: | :---: | :---: |
|  | Napolecon was a frequent visitor to Clermont-Ferrand duriay the 192 h century. <br> He says the repion was very poor, and | not so far werking that its eritics mold |
|  |  | Others sumpar retan thas be mietht bave bese dariog its mational pothtral |
| about his notive Anvergoe. |  |  |
| part of the instrtutions based in the gives the timpression of rematoting fiercely loyail to his family's long - and | Curtng the second halt of | bavear, turnding his back on it abd optering less heip thaic the curreant prosddent, wir Jacquan Charrac, mon blo peurby mative Corrtse ket alone prapoods |
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| fiercely loyal to his family's loang- and political - roots in the region. "I am completely local," he says. "Mis form gramiparents are from the scree. Trul Hipy to |  | nearby ystive Cortige. <br> artuarand wis in sad oleowhere <br> Nevertheless, there are widionprend <br> Neverdieations of Gbeard's preseopet |
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| haper to inve there? <br> After an early edncation at the lyofe Blaiso-Pascal in Clermont-Ferrased, the |  | - inclydapt the tax imspertorn trimity |
| regioral capital, he mored to Paris to complete his schooling before attendint the cormtry's most well-lmown and |  |  |
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| the comntry's most well-known and prestigions efite training centres, the ecole polytechrique and the ecole <br>  While he has cocuyied many netional |  | public life [ta the Anverrae] wat to oppe the region to the extertor." be erye "atit a mamese mouts isiund, sund werociol. developpuent was not poustibl. 1 unde |
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| poithical posthams fincinding President of the Repriblic, formder and axi-going president of the UDF centre-fight |  |  |
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| president of the UDF centre-igight political coalition, apod mimister of se, he has not abandoned local politics. |  | which will pass throught the refion conmecting Parts with Boricelax, dae for completion by 2001. |
|  | abandoned local politics. |  |
|  |  | completion by 2001. <br> less pasitive has been the developoment of rall linics with other parts of the |
| departy for the Pus-de-Dome region of the Arvergne in 1956, became a municipal <br> of rall linics with conntry. The services remaln renalively infrequent. Iong and uncomfortable. |  |  |
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| west of Clermont-Ferrand in the 1970s, and has been president of the Auvergo |  |  |
| $\begin{aligned} & \text { and has been president of th } \\ & \text { regional councl sine 188e } \end{aligned}$ |  |  |
| recentily, hast year he ran a |  |  |
| highly-publicised caupaizn to ous |  |  |
| Clermont-Ferramd, eventusify losing by |  |  |
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| his defeat. "I was rather inopressed by the vote, it was a very eacournaing sign of |  |  |
| vote, it was a very eucourraging sifin of vitality." |  | hools, providing thene with modern |
| linger on the histors of the Auvergene, stressing its depth. file proudty cites fts pre-Roman origins, Clermont-Ferianil's |  | facilities and the latest in componter |
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| role as the place where the first crasade <br> was lamehed in 1095, and the region's |  |  |
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| Mr Giscard dxstaing ponits out flat |  | turnpaltelam. |
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# It is well-proven that it is possible to work and live (happily) surrounded by nature 

As the other major European regions, the Auvergne can also lay claim to an international airport, motorways and a position of strategic importance, as this is the truth. Its universities, colleges and research laboratories are just some of the numerous assets which make the Auvergne a key region, and its leading edge industries (health, high rechnology materials and engineering, transport and logistics, etc.) mean that it is a vital link in many chains.

Furthermore, there is another advantage that no other region can offer you : so much open space and nature just a stone's throw away. An area where the emphasis is placed on culture and leisure. A place where it is pleasant to live, grow up, study and work.

After all, isn't that what's most important ?


CONSELLREGIONAL D'AUVERGNE
CENTRE DELIШF - PLACE DELLLE - 63000 CLERMONT-FERRAND -FRANCE - TEL (33) 73318484 -FAX (33) 73318400

## Synergy is the key word

The multiplicity of electronics and computers in the region has made it for research into open systems'
 an pretty empty conceppt until
on seit in anchlon in a place ountain-lockeded cty there lenty of positive interaction First there is the mix of the storic disciplines of mathe natics and physics in Gren

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Facillty. and among Freich <br> \section*{1 crenoble's wator supply: by David Buch <br> \section*{1 crenoble's wator supply: by David Buch <br> Face-saving deal bucks the trend}

Removal of the pecial water 'tax' will allow the price of water to be educed from FFrl3.60 per cubic aetre to FFr Sometbing unique has
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Mr Crrienon acted inpmeroperty

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## DROME:

TIME IS WHAT YOU MAKE OF IT


Drome we take pride in our tradition, in the knowledge of work well done, using the finest resources the country can $\quad$ offer. We have a time-honoured blend of and technology, with craftsmanship shoemakers of Romans, the - great textile






 Mr Guy Lauvergen, head of
STs image processing. He
admits this cannot last admits. "this cannotit last,
because others are eoming into
the markert. But for the pres.
ent, it hass had the effect of ent mat has had he effect of
making ST Mand Thomson Mul.
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The Thom Ine Thomson group is sched
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But ST does not seem to be it least tempted to to bid in in the eeast tempted
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This concentration min
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| Valence, the capital of the Drome department a wasis has plenty of people passing through. It lies on the north sonth A7 highway, Europe's bnsiest, and is the starting point for the A49 for Grenoble, Switzerland and italy and points further east and south. <br> Apart from its need for a second bridge over the Rhone and into the Ardeche department, Valence's tramsport links can almost be described as too good. They reinforce the city's image as a the way to somewhere else. . . and new links sometimes arrival, for example, of the TGV which puts Valence only $21 / 2$ bours from Praris has also led to the end of the <br> So Ved air service to Paris. <br> So Valence is momoting a big effort to pin down some of these passers-by and get them to sink roots and investment into the city and the surrounding region - and thus help reduce the 14 per cent naemployment rate. The city has an industrial tradition, based in tha past on jewellery-making bnt now more on preciston <br> telecoms and paramedical equipment. it is this sort of clean high technology which Valence Major, the economic greater Valence area of 120,000 people, bopes will come to its nows science 120-hectare platean on the ctty's southern rim. develop ltself as a helicopter technology centre. This is certainly chatlenging. giver the poor state of both tha civil and military helicopter market, but not completely surprising. <br> French air force be to a test unit and is only 100 km from Eurocopter's main assembly plant at Marignane. Sextant A vionique, the avionics company has its "helivionies" division as well as many other activities will bost the "Heli-Prospective 96" conference on Miay 21-22. <br> Sextant is one of the rare have preceded the reforme to now under way in the French defence indnstry. It is the result of the 1989 decision by | Thomson and Aérospatiale to put seven relatively smail they owned into a joint company. At the ontset it was split equally between the two its greater affinity with the nature of Sertant's business. Thomson raised its stake in Sextant to two-thiris two years ago. <br> Last year. Sextant's'sales were FFr 4.8 bm , most of it in cent in antomation 20 per cent in antomation systems, seven companies that made up Sextant was Cronset, based in Valence, with an automation divlsion. Sextan has 950 employees in Valence, accoutatiog for nearly onesixth of its total workforte. Apart from being responsible for belicopter and space activities, Sertant at navigation and sensor <br> Bombardier of Canada chose Sextant over US alternatives <br> equipment for the rest of the group. <br> Thus, Sertant is refittiug the Franco-German Tramsall and providing the central navigation system for the Franco-German Tiger helicopter and for the Ariane 4 and 5 space rockets, while systemes for Alitalia. <br> Mr Jean-Loic Gante, the head of Sertant at Valence, at least, his company and tha local anthorities are mounting a big effort to get more local laboratories, universities and suppliers involved. Laboratories in great deal about the use of quartz and silicon in micro-sensors. <br> The seven companies out of were thotally tied to the French aerospace and aircraft companies Hke Aérospatiale and Dassanlt", says Mr Galle. But todas nearly 50 per cent of lts production is exported. providing competition to the compamies, Honeywell and Rockrvell Collins. Most of Seratant's exports equipment embedded in | Airbos aircraft or Eurrocopter that by 1998 "most of our exports will be direct to foreign customers". <br> Among these "direct" Bombardier of Camada, which chose Sextant over alternatives to be the prime avionics system on its Dash-s (Serles 400 ) regional aircraft. "This is the first time we package," says Mr Calle. Patting new evionics into Sorlet-era aircraft is also proving a fraitfol market Sextant is retrofitting avionics into India's aircraft and even into Rassid's Mic-AT trainer jet. <br> Any foreiga basiness is waipment squeze at home ordered by President Chirac, partly to help meet the <br> higher pay costs of recruitivg voll-profeessional army. <br> Already, one programame <br> - the Future Large Aircraft military transport - has been budget, muless the <br> industrialists such as Seatant <br> can propose ways of making <br> it much more cheaply. <br> involved in the Rafale fighter <br> and the Tiger and NE-AO <br> belicopter programmes, bnt <br> so far these have been spared <br> The forthcoming <br> privatisation of its majority <br> a note of donbt on Sextant's <br> future. Two years ago, <br> Sestant and the avionics divislon of Allied Signal of <br> the US tried to pool their <br> businesses into a mammoth <br> joint ventore. They failed, becanse in the end each side <br> wanted some sort of control <br> over the other. <br> It is possible such a project <br> might be revived, although <br> of transatlantic defence <br> competition is now even less <br> propitions to such a <br> Perhaps more likely is a bit <br> of cross-border restracturing withtn European avionics. <br> If discussions of an alliance <br> between Thomson and GEC of <br> the UK were to be revived during or after the former's <br> privatisation, then GBC <br> might fit ulcely into Sextant's wider avionic business <br> David Buchan |
| :---: | :---: | :---: |

## INVEST FOR YOUR ENTERPRISE

The Compagnie Nationale du Rhône and its industrial and port development division announces work in progress of a multi-function logistical plateform at Pagny - Saône Valley -, in Burgundy, with an area of about 150 hectares.

## Enlr

COMPAGNIE NATIONALE DU RHONE
CNR 2, rue André Bonin 69316 LYON Cédex 04 Tel. 3372006931 Fax 3372006766

## IINANCIAI HMIS SURVEY

## WORLD WATCH AND CLOCK INDUSTRY

$m q_{0}$ Fewer makers, more sales


## THE OPEN HEARTED WATCH <br> 

Ciolden Bridge a transparent watch The 18 carin gold movement encased in pure white supphire. Crafted and engraved entirely by hand

## CORUM

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Salon International de la Hanate strated at its recent amnual
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Horlogerie in Geneva Promi-


## Swiss firms defend brand

## The country's

 manufacturers are guarding their reputation fiercely The phrase "nSwiss Made"whtch appears on the dials of


## 2 WORLD WATCH AND CLOCK INDUSTRY

## 1 Watch groups

## Strong brands dominate






 microtechnical prodnction
complec It has factories in 1 Swiss locations, ttrree in
France and one each in Ger


E Basel '96 previow
Debutantes out in force
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## The event

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Somlo Antiques

## Specialists in selling vintage wrist watches and antique pocket watches are pleased to announce the expansiom of our restoration deparment

 Opening May IsOpening May 1st, we can now service and remore all
types of quality vintage, antique and modem wiches 7 Picerdilly As, anuque and modem watehes. Tel: $017149965{ }^{2}$ L London, SWIY 6 NH

Status drives demand


BVLGARI




## Quartz put paid to

 many old firmsContinued from page 1 $\quad \begin{aligned} & \text { to compte with the quartz- } \\ & \text { driven timepieces from the Far: }\end{aligned}$ of horology. A guild appren- Eas
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## A Sports watches <br> Victors add kudos

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 COMPANIES \& MARKETS

Thursday April 181996

## Russian banks get tough with West

SAP predicts 40\% advance for year


 IBM lifts payout after 'uneven' term

 nues from services
operatons jumped 31 per
revenue were liat at cent to $\$ 3.2 \mathrm{bn}$, harcu
$\$ 7.7 \mathrm{Fn}$ Page is
L'Orial produces 11 th year of growth

 11 th rons
Page 17
Thomson agrees Crídif Lyonnals stake sate
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Page 0



Mansfield to leave Fairfax after $\mathbf{4}^{1 / 2}$ months

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## AMR considers spinning off

 Sabre reservations system
## By Fichard Yomkins in New York

 AMR, parent company ofAmerican Airlines, the second
bicest US airline, vesterday con. Diggest us arrine, yesterday con-
firmed it was considering
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## BTR plc

has disposed of

## Tilcon Limited

to Minorco in a transaction valued at $£^{\mathbf{3} 30,000,000}$

I O HAMBRO MAGAN $\varepsilon$ Co
acted as financial adviser to BTR plc

J O Hambro Magan \& Company Limired Queen Anne's Gate London SW1H 9AB Tel: $117123.31+101$ Fax: 01712224978

'SAP sees $\mathbf{4 0}$ conp profits rise as res realistic' ${ }^{\text {Air }}$

| By Wolfoeng mincthau <br> SAP, the German business software gronp, yesterday sought to end the confusion sought to end the confusion a forecast that net profits would rise at least 40 per cent this year. <br> The forecast followed yesterday's release of the first quarshowed a 40 per cent rise in turnover to DM 690 mm ( 8457 m ) and pretar profits up 62 per cent to $D M 117 \mathrm{~m}$ cent to DM117m. |
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## L'Oréal raises dividend as earnings rise to FFr3.4bn

Teficit and sef ©atrenen


## TF1 expects profit from satellite venture by 2001





Air France sees further sharp cut in losses ay Doxi buxatin Pais


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NEWS DIGEST
Kvaerner completes Trafalgar House deal
 of the UK, amonouming it had won acceptance of its sosim


Harsh winter lifts EVN



## Kühne \& Nagel advances



 Dassault Aviation ahead

 same perioi The eroup sidid arf year had brougititin in

Puma posts $9 \%$ rise
Puma the Cerman sports sodes maker, vesterday reported

 effart to make the compang more a atractive to pirivate Avern
A And, the reecutive cars subsidiary of Cermany's

 DMom DVerzm a year eartier



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# KPN sustained good performance in 1995. 


koninklijke ptt nederiand
COMPANIES AND FINANCEETHE AMERICAS


##  

IBM lifts payout after 'good but uneven' term



## Higher sales volumes help Merck increase 14\%

Coca-Cola ahead 12\% in opening quarter
Ef Fider ron
Concoling tevs sif ditha



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NEWS DIGEST
Bancomer in red after provisions

| aside provisions wivich cover the full amoum of its bail hatna Bancomer announced it had created extraosdinary reserves of <br>  quarter of 1996. As a resuit the financial group repported a L.8s5bn peso loss for the quarter. Before provisioniag, however, Bancomer posted net earninux of S87m pesos, againat a 1880 m yeso loss in the last quarter of 1993. |
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## Strong gains at US brokers



RJR chief welcomes vote




## Cost cuts lift BankAmerica





 capotal proniss and firm a ssom gain on the sale of a business
 Lower prices bit Methanex



 US groups quiet on merger talk Bell Atlartic and Nynex, two of the largest US resional
telephone service companies, declined to comment yesterday on reports that they are close to agreement on a sporbn merge northeestem portion of the US, bave been rumoured to be in
allance discusssions for several month.
Renewed repurs of a Renexed reparss of a Bel Atlantic-Nyner merger followed
the announcment ariter his month of the merger of Pacilic Telesis of Calitornia and SBC Communications, formerly toward mergers in the US tevecoms Sindustry. Tonlowend
passsage of legislation which iberalises the industry and allows local and long distance opprators to comptety in each
others manteets
Both Nyyex and Bell Atlantic have recently announced

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## Severe winter hurts Allstate







 bird quarter this year. Telev.



First-quarter US sales of Losec lift Astra shares






Televisa plans big reshape following PanAmSat sale

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product and technology innovation focrocess of
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| Aftev takukg inte acturnu ite Ravi's performauce dinnug | fiecal nur creding il December 1995. The forthcoming Annua iders stall re-appoins |
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| ind inf SR 25 per :Soure it the Salsis shartulders. | cember 1996. |

## "Samba achieves record results for the seventh successive year.




San Miguel shares drop
sharply on profit warning

| in Manla <br> San Miguel, the Philippines largest beer and consume goods company, saw its shares tumble almost 10 per cent yes warned of a deteriorating prof its outlook. <br> The company satd that rising tuterest payments on interna tional investar would depress first-quarter earnings <br> San Miguel's B shares, whtch are open to fareign bryers, fel 75 pesos to 78.5 pesos at yes reacted to the company's fore cast The company has lost 29 since Jannary, leading to a sharry drop in its market capitalisation from $12330 n$ pesos to 105bn pesos (ssbn). It has also dropped from first to third in |
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## Seiyu earnings doubled on cost and staff cuts

| Emiko Terazono in Tol | duced tbe | to Y175.3bn. Revenue |  | cent rise in unconsolidated |
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| Seiyc, a leading Japanese | onnel costs. while | foods departmen cent to $\mathbf{Y} 422.5 \mathrm{bn}$ | L |  |
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|  | financial items als |  |  |  |
| growth for the 22 months to | boost proits. Th | 48.7 per cent to Y9.1bn on 227 | cent to Y15bn on a 21 per cent | t |
|  | extraordimary losses of Y45,3bi |  | Y1,32075. |  |
| he retaller posted unconso. | - including special | ss of Y6.3bn | M |  |
|  |  |  |  |  |
| - of Y8ibn ( 574.9 mms ), | port for Tokyo | ary. Seivu plans to close if seven exising stores and | in sales and | For the full year to February. |
|  |  |  |  |  |
|  |  |  | mance in prepared foods and | muring profits to rise |
| ent to Y1,023.4bn Net | Clothing sales fell 1.5 per cent to Y 年2ba and bousehold | expected to rise 47.8 per cent to Yi2bn because of a | products. | (ise in sales to |
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## The Euroyen Future from LIFFE and TIFFE.

The leading defivalives exchanges in Europe and Asia have linked up 10 offer global market users
direct access to the wordd's most liquid Euroyen contract (open interest 12 million lots) througho the trading day.
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RINANCLAL TMMES THURSDAY APRIL 181996


Treasuries slip despite housing slowdown Flurry of paper in dollar




Mexico offers Brady






Ciments Français looks to raise FFr1．5bn
$\qquad$




 interibank offered rate（Iilbor）
and a commitment fee of 20
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## and D－Mark sectors

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## Worrying economic news sees equities retreat





Equity thasres traded




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SE set to probe
NatPower
Stock exchange officials look
set to investigate dealings surrounding National Power.
it was a surge in the price Tuesday a acrgem in the price on heavy turo over which
pronpted the U generar to
announce that southern com. pany, the US utility was coon-
sidering 3 combination of the businesses of Southern Co
pany and National Power. The Stcock Exxhange invest movements and will certainly be keen to find out bow wor something was going onNational Power shares added
to
Tuessay's 30 p
rise jump of $56^{\prime \prime}$ to to 588 pon volume tradede portions paid shardesed an th daily voiume leapt to tom total issued equity.
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ent impact on other tutiitles
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that if there was US bid for
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for the UK rec would fail And a number of wate And a number of water
stocks trickled lower as the US
group as id It was not planing
to buy a UK water company.







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## Bundesbank leaves Frankfurt cautious

## AMERICA <br> Worries over IBM outlook pressure Dow

| Wall Street | Tringing Pacific stock Exchangetechnology index retreated 1 per cent． |  |
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| 3.14 to 641.56 ，while the Amerl－ can Stock Exchange composit | sitap per |  |
| rose 1.19 to 580.50 ．Volume on the New York SE came to $283 m m$ the Ne |  |  |
| Tecbnology：sector jiiters． which is weighted towards sthat |  |  |
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## Industrials higher for second day





 ing to drop trought tha ss30 an omme feevel

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|  <br>  |  |  |  |  |  |  |  |
| The growth in GDP in the world＇s emerging markets is set to see a substantial rise <br>  cent in members 年，and increase to ． per －crosby Securities says that the main argument for livesting in the markets of and the likeelthood that cash wilit foow into firuancial rather than real asseest．Crosby believes that east and south east Asian markets remain attractire eno end to be a principal targeet of the now of funds．Crosby rates Singapore and Thailand as being principal harget of the now of |  |  |  |  |  |  |  |
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long baul serviecs from Geneva
to Zurich after shanp critcicism



#### Abstract

 


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Nikkei loses early gain，Taipei rallies $2.5 \%$


VIEWPOINT

Commerzbanks focus an Geriman
and Earopean economic issues

## Are tigers on Germany＇s doorstep？

## Over the past fow years，Germany＇s economic Cinks with the former communist coumtries in Central and Esstan tue former communist countries in Central and Eastern Europe have become far stongar．In the medium term， this remd seems likely to continue All the same thered this trend seems likely to continue．All the same，thers is much to suggest that even the region＇s most advanced much tomuggest that even the region＇s most advanced economies have Intle chance of turning into another East Asia．

## 

COMMERZBANK skZ
German know－how in global finance


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$\because$ $\because \%$

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## Tokyo

Hightechnology stocks led a
mordeg raly but profitalakin
eroded gains in the C．

